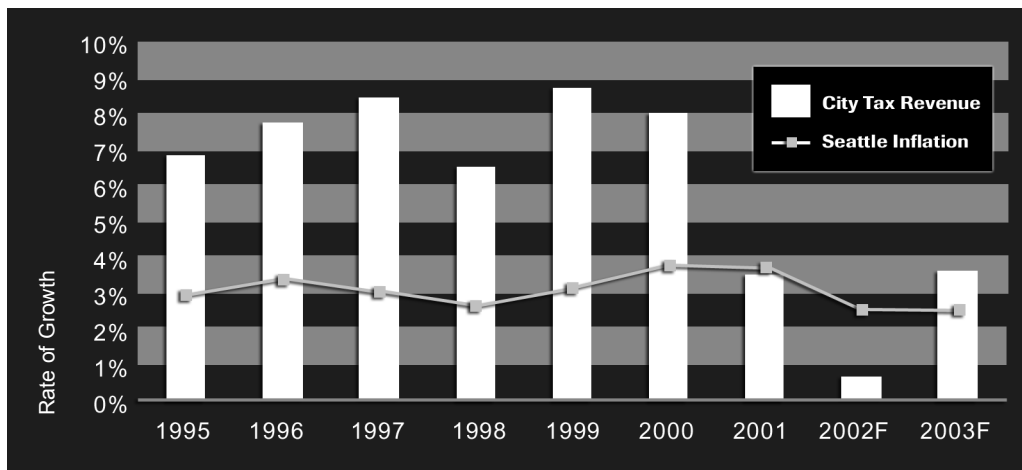


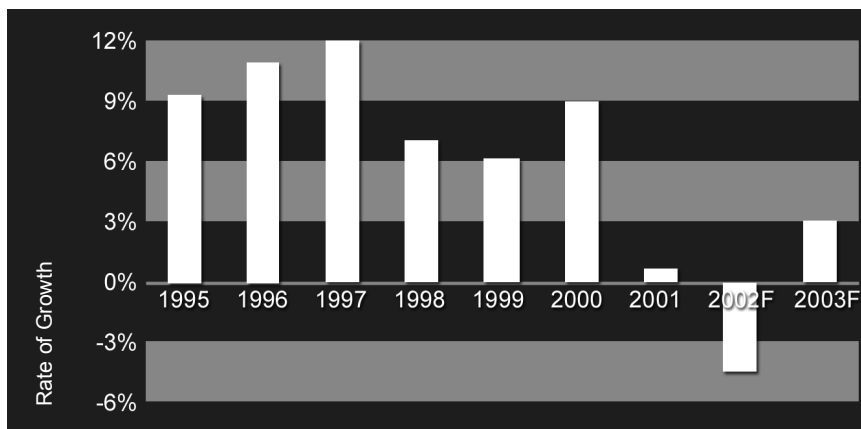
Revenue growth went down...

City of Seattle Tax Revenue Growth 1995-2003



In 2001, tax revenue growth slowed considerably and barely kept pace with inflation; in 2002, revenue growth is expected to fall short of inflation.

Annual Growth of B&O Tax Revenue



Sales, and business and occupation taxes traditionally fall when the economy declines. In 2001, for the first time in more than 31 years, sales tax revenue was less than the amount collected the previous year.

Annual Growth of Sales Tax Revenue

